(c) it no action has been taken, the reasons therefor?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) Yes, Sir.

(b) and (c) The company and its officers in default have *suo-moto* filed compounding applications under Sec. 621A of the Act. These applications are pending for hearing/disposal.

Scrutiriy of balance sheets

*108. SHRI MUNAVVAR HASAN: WHI the Minister of FINANCE AND COf^PANY AFFAIRS be pleased to state:

(a) whether it is a fact that J^alance sheets of Ranbaxy, Cipla, DSQ Software, Padmini Polymer, Sham Technologies are under scrutiny by the Department of Comapany Affairs; and

(b) if so, the details thereof?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS {SHRI JASWANT SINGH): (a) and (b) Department of Company Affairs has conducted inspection of books of accounts in respect of M/s Ranbaxy, DSQ Software and Padmini Polymers under section 209A of the Companies Act, 1956. Prosecutions have been ordered or launched against the companies and officers in default for various violations under the Companies Act. In several cases, under Section 621A of the Act applications have been received for compounding the offences, some of which have been compounded. No inspection of M/s Cipla and Sham Technologies has been conducted.

Petrol and Diesel Prices

*111 .SHRI SANTOSH BAGRODIA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that Government had recently first hiked petrol and diesel prices and then rolled back the same and then again hiked the prices within a span of one month or so;

(b) if so, whether Government have any intention to regularise petrol and diesel prices;

(c) if so, in what manner Government intend to do the same; and

(d) if not, the reasons therefor?

THE MINISTER OF PETROLEUM AND NATURAL GAS {SHRI RAM NAIK): (a) to {d) With the dismantling of Administered Pricing Mechanism (APM) In the petroleum sector effective 1st April 2002, the prices of petrol and diesel have been decontrolled. The Oil Marketing Companies (OMCs) are now fixing the prices of these products after taking into account the international market.

As per the existing arrangement between OMCs and domestic refineries, the former pay to the latter import parity prices for petrol and diesel, revised on fortnightly basis in line with the international oil market. OMCs, in turn, revise the domestic consumer prices of these products on fortnightly basis. During the months of October'02 and November '02, OMCs increased the prices on 1 st October '02 and 17th October '02 and reduced the prices on 16th November '02.

Post APM, the prices of petrol and diesel would be market determined and the Government does not intend to regulate the pricing of petrol and diesel except to see that oil companies do not indulge in profiteering.

Kelkar Committee Report on Direct Taxes

*112. SHRI K. RAMA MOHANA RAO:
DR. ABRAR AHMED:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that the Task Force set up under the Chairmanship of Kelkar on direct taxes has submitted its report;

(b) whether it is also a fact that Task Force has recommended increasing the tax limit from Rs. 50,000/- to Rs. 1,00,000;

(c) if so, what are the details of the other major recommendations;and

(d) the action contemplated by Government on them?